

**AFFORDABLE HOUSING  
NOTICE OF FUNDING AVAILABILITY (NOFA)  
EXECUTIVE LOAN COMMITTEE  
MINUTES OF MAY 29, 2003 MEETING  
3:00 p.m.-5:00 p.m.**

**CITY ADMINISTRATION BUILDING  
202 C STREET, 12<sup>TH</sup> FLOOR ROOM B  
SAN DIEGO, CA 92101**

1. Selection of a Chair:

Mr. Hank Cunningham was selected to be the first chair/facilitator. This position will rotate. (Ms. LeSar/ Mr. Salas 3-0)

2. St Stephens Senior Housing Project (50 Units located on 5625 Imperial Ave in the SEDC area of influence):

Ms. Laura Roman of SEDC presented the project to the Committee. Mr. Paul Marra of Keyser Marston & Associates provided additional information to the Committee and answered questions. After discussion, the Executive Loan Committee approved the following motions:

- 1) Refer policy related questions such as prevailing wage, developer loan repayment (term, interest rate, participation levels) developer fee/cost over runs to the Collaboration Review Team. An Executive Summary detailing the background of the developer(s), cost per unit, cost per bedroom, sources and uses of funds should be presented to the Executive Loan Committee (Mr. Cunningham/ Mr. Salas 4-0); and
- 2) Approve a \$ 2,034,000 loan for the St Stephen's project. The loan would have a residual payment of 50:50 split to year 31 and 80:20 split thereafter. The interest rate on the loan should be 3%. (Ms. LeSar/ Mr. Poole 4-0).

3. Meeting adjourned.

